

EIGHTH AMENDMENT TO PROJECT MANAGEMENT AND CONSULTING AGREEMENT

THIS EIGHTH AMENDMENT TO PROJECT MANAGEMENT AND CONSULTING AGREEMENT ("Eighth Amendment") is entered into to be effective as of July 1, 2011 (the "Effective Date") by and between City Parkway V, Inc., a Nevada non-profit corporation ("City V"), City Parkway IV A, Inc., a Nevada non-profit corporation ("City IV") and Office District Parking I, Inc., a Nevada nonprofit corporation ("Office District") (City V, City IV and Office District are collectively referred to as, "Owner"), the City of Las Vegas, Nevada, a political subdivision of the State of Nevada ("City") and Newland Real Estate Group, LLC, a Delaware limited liability company ("Project Manager") formerly known as Newland Communities, LLC. City V, City IV, Office District and City are referred to collectively as the "City Parties" or individually as a "City Party" herein. The City Parties and Project Manager are referred to collectively as the "Parties" or individually as a "Party" herein.

RECITALS

A. The City Parties and Project Manager are the current parties to that certain Project Management and Consulting Agreement dated as of December 21, 2005 (the "Original Agreement"), as amended by that certain First Amendment to Project Management and Consulting Agreement (the "First Amendment"), that certain Second Amendment to Project Management and Consulting Agreement (the "Second Amendment"), that certain Third Amendment to Project Management and Consulting Agreement (the "Third Amendment"), those certain letter agreements dated October 12, 2006, September 7, 2007, and October 11, 2007, that certain Fourth Amendment to Project Management and Consulting Agreement dated as of November 7, 2007 (the "Fourth Amendment"), that certain Fifth Amendment to Project Management and Consulting Agreement (the "Fifth Amendment") dated as of June 18, 2008, that certain Sixth Amendment to Project Management and Consulting Agreement (the "Sixth Amendment") dated as of June 17, 2009, and that certain Seventh Amendment to Project Management And Consulting Agreement dated as of November 30, 2010 (the above referred to herein collectively as the "Agreement.")

B. The City Parties and Project Manager desire to amend the Agreement as set forth below.

C. Capitalized terms used in this Eighth Amendment and not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Agreement.

TERMS AND CONDITIONS

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City Parties and Project Manager hereby agree as follows:

1. Term of Agreement. The Term of the Agreement is hereby extended through and including June 30, 2012.

2. Limited Reimbursement of Certain Project Costs. Effective as of July 1, 2011, City Parties shall pay Project Manager as limited reimbursement by City Parties to Project Manager of those certain Project Costs specified below:

- (a) \$37,700.00 per month as reimbursement for a portion of the compensation payable to Project Manager's personnel responsible for the day to day oversight and management of the project;
- (b) \$3,770.00 per month as reimbursement for a portion of Project Manager's Las Vegas office overhead costs;
- (c) Project Manager's regional staff rates per month for time directly expended in performance of Project Manager's duties and services pursuant to this Agreement, but not to exceed \$12,000 for the period July 1, 2011 through June 30, 2012; and
- (d) Project Manager's costs for supplies and general office expenses incurred in connection with the performance of Project Manager's duties and services pursuant to this Agreement, but not to exceed \$3,000 for the period July 1, 2011 through June 30, 2012.

Except in connection with the specific items as set forth above, City Parties shall continue to pay and reimburse Project Manager for all Project Costs as provided in Section 5.6 of the Agreement, including Marketing and Public Relations costs, which shall not exceed \$360,000 for FY 2012.

3. Extension of Term. Within 90 days prior to the expiration of the Term, the City Parties and Project Manager shall meet and confer to discuss a possible extension of the Term. If the Parties are interested in extending the Term, they shall negotiate the terms of such proposed extension of the Term for the 2013 Fiscal Year. If the terms of such proposed extension are acceptable to the Parties, they shall submit an amendment to the Agreement for approval by the Council. If the terms of such proposed extension are not acceptable to the Parties, the Term shall not be extended, and for the balance of the Term, Project Manager shall cooperate and work with City Parties regarding the winding up of Project Manager's services, the transition of management of the Project, and the turnover of Project Documentation and materials, as provided in the Agreement.

4. Additional Scope of Project Manager's Services. In addition to the current services provided by Project Manager under the Agreement, Project Manager shall provide the following additional project management and horizontal construction management services for the 2012 Fiscal Year for an additional fee of \$137,376 payable as \$11,448.00 per month:

- Phase IIA infrastructure bid and construction;
- Parcels M1/M2 park bid and construction;

- Management of federal brownfield grant funding;
- Management of Smith Center surface parking area (900 spaces) construction; and
- Management of front entry monument design, construction and installation.

5. Interpretation. The provisions of this Eighth Amendment and the Agreement shall be construed in a manner that harmonizes any perceived conflicts where possible. In the event of any conflict or inconsistency between the terms and conditions of this Eighth Amendment and the Agreement, the terms and conditions of this Eighth Amendment shall control.

6. Full Force and Effect. Except to the extent amended by this Eighth Amendment, the Agreement shall remain in full force and effect.

7. Counterparts. This Eighth Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the City Parties and Project Manager have duly executed this Eighth Amendment to be effective as of the date set forth above.

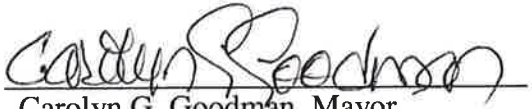
OWNER:

CITY:

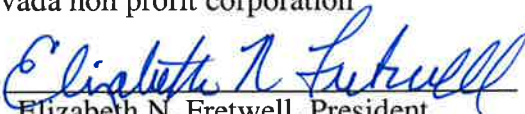
CITY PARKWAY V, INC.
a Nevada non profit corporation

CITY OF LAS VEGAS, NEVADA
a political subdivision of the State of Nevada

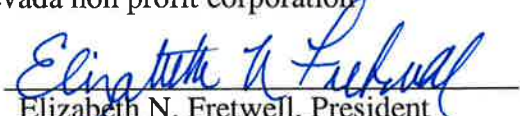
By: 
Elizabeth N. Fretwell, President

By: 
Carolyn G. Goodman, Mayor

CITY PARKWAY IV A, INC.
a Nevada non profit corporation

By: 
Elizabeth N. Fretwell, President

OFFICE DISTRICT PARKING I, INC.
a Nevada non profit corporation

By: 
Elizabeth N. Fretwell, President

APPROVED AS TO FORM:

ATTEST:

 7/11/11
Chief Deputy City Attorney

By: 
Beverly K. Bridges, MMC, City Clerk

PROJECT MANAGER:

NEWLAND REAL ESTATE GROUP, LLC
a Delaware limited liability company

By: 
Rita Brandin, ~~Senior~~ Vice-President
RB